

Timothy Martin  
**HURON CONSULTING SERVICES LLC**  
92 Hayden Ave  
Lexington, MA 02421  
Tel: (617) 266-5530

*Financial Advisor to the Examiner*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,<sup>1</sup>  
  
Debtors.

Chapter 11

Case No. 22-10964 (MG)

(Jointly Administered)

**NOTICE OF FIFTH MONTHLY FEE STATEMENT  
OF HURON CONSULTING SERVICES FOR COMPENSATION FOR  
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES  
INCURRED AS FINANCIAL ADVISOR TO THE EXAMINER  
FOR PERIOD FROM FEBRUARY 1, 2023 THROUGH FEBRUARY 28, 2023**

Name of Applicant:

Huron Consulting Services LLC,  
Financial Advisor to the Examiner

Authorized to provide professional services to: Shoba Pillay, Examiner

Date of Retention

November 1, 2022, effective as of the  
October 10, 2022

Period for Which Fees and Expenses are  
Incurred:

February 1, 2023 through February 28, 2023

---

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Ltd. (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

Fees Incurred:	\$63,745.00
20% Holdback:	\$12,749.00
Total Compensation Less 20% Holdback	\$50,996.00
Total Expenses Incurred:	\$0.00
Total Fees and Expenses Requested:	\$50,996.00

This is a(n)   X   Monthly<sup>2</sup>          Interim          Final Fee Application

---

<sup>2</sup> Notice of this Monthly Fee Statement shall be served in accordance with the Interim Compensation Order (as defined herein) and objections to payment of the amounts described in this Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Order.

Pursuant to the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals* [Docket No. 521] (the “Interim Compensation Order”),<sup>3</sup> Huron Consulting Services LLC (“Huron”) hereby submits this SECOND monthly statement (the “Monthly Statement”), seeking compensation for services rendered and reimbursement of expenses incurred as financial advisor the Examiner described in the *Examiner’s Application for Entry of an Order Authorizing the Employment and Retention of Huron Consulting Services LLC as Financial Advisor Effective as of October 10, 2022* [Docket No. 1070], for the period from February 1, 2023 through February 28, 2023 (the “Monthly Period”). By this Monthly Statement, Huron seeks payment in the amount of \$50,996.00 which comprises (i) 80% of the total amount of compensation sought for actual and necessary services rendered during the Monthly Period. Huron incurred no reimbursable expenses during the Monthly Period.

**SERVICES RENDERED AND EXPENSES INCURRED**

1. Attached hereto as Exhibit A is a summary of Huron’s professionals by individual, setting forth the (a) name and title of each individual who provided services during the Monthly Period, (b) aggregate hours spent by each individual, (c) hourly billing rate for each such individual at Huron’s current billing rates, and (d) amount of fees earned by each Huron professional. The blended hourly billing rate of Huron timekeepers during the Monthly Period is approximately \$819.34

2. Attached hereto as Exhibit B is a summary of the services rendered and compensation sought, by project category, for the Monthly Period.

3. Attached hereto as Exhibit C is a summary of expenses incurred and reimbursement

---

<sup>3</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Interim Compensation Order.

sought, by expense type, for the Monthly Period.

4. Attached hereto as Exhibit D are itemized time records of Huron's professionals for the Monthly Period and summary materials related thereto.

5. Attached hereto as Exhibit E is an itemized record of all expenses for the Monthly Period.

#### **NOTICE AND OBJECTION PROCEDURES**

6. Huron will provide notice of this Fee Statement in accordance with the Interim Compensation Order. A copy of this Fee Statement is also available on the website of the Debtors' solicitation agent at <https://cases.stretto.com/celsius>. Huron submits that no other or further notice need be given.

7. Objections to this Monthly Statement, if any, must be served upon the Notice Parties, and by email, hand, or overnight delivery upon Huron Consulting Services LLC, Attn: Timothy Martin (tmartin@hcg.com) no later than April 14, 2023 at 12:00 p.m. (prevailing Eastern Time) (the "Objection Deadline"), setting forth the nature of the objection and the specific amount of fees or expenses at issue.

8. If no objections to this Monthly Statement are received by the Objection Deadline, Huron will be entitled to 80% of the fees and 100% of the expenses identified in this Monthly Statement.

9. If an objection to this Fee Statement is received on or before the Objection Deadline, the Debtors shall withhold payment of that portion of this Fee Statement to which the objection is directed and promptly pay the remainder of the fees and disbursements in the percentages set forth above. To the extent such an objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing to be held by the Court.

Dated: April 6, 2023  
Lexington, MA

Respectfully submitted,

*/s/ Timothy J. Martin*

---

Timothy J. Martin

**HURON CONSULTING SERVICES LLC**

92 Hayden Ave

Lexington, MA 02421

Tel: (617) 266-5530

tmartin@hcg.com

*Financial Advisor to the Examiner*

**EXHIBIT A**

**SUMMARY OF FOURTH MONTHLY FEE STATEMENT OF HURON CONSULTING  
SERVICES LLC FOR SERVICES RENDERED FOR THE PERIOD FEBRUARY 1, 2023  
THROUGH FEBRUARY 28, 2023**

<b>Professional</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Fees</b>
Timothy Martin	Managing Director	\$ 1,100	11.8	\$ 12,980.00
Anju Joseph	Senior Director	950	23.7	22,515.00
Robert Loh	Senior Director	950	8.2	7,790.00
Amanda Quintile	Associate	600	34.1	20,460.00
Total			77.8	\$ 63,745.00

**EXHIBIT B**

**COMPENSATION BY PROJECT CATEGORY TASK CODE  
FOR SERVICES RENDERED BY HURON CONSULTING SERVICES LLC  
FOR THE PERIOD FEBRUARY 1, 2023 THROUGH FEBRUARY 28, 2023**

<b>Task Code</b>	<b>Description</b>	<b>Hours</b>	<b>Fees</b>
1	Cryptocurrency Analysis	4.6	\$ 4,370.00
2	Tax Issues	0.0	-
3	Utility Obligations	0.0	-
4	Billing and Fee Applications	66.5	52,290.00
5	Investigation Planning and Analysis	1.6	1,640.00
6	Communications with Parties in Interest	3.6	3,795.00
7	Witness Interviews	0.0	-
8	Report Preparation and Drafting	1.5	1,650.00
9	Business Operations	0.0	-
10	Asset Valuation	0.0	-
	Total	77.8	\$63,745.00

**EXHIBIT C**

**EXPENSE SUMMARY BY HURON CONSULTING SERVICES LLC  
FOR THE PERIOD FEBRUARY 1, 2023 THROUGH FEBRUARY 28, 2023**

**No expenses incurred during period**



**EXHIBIT D**

**TIME RECORDS**

**Task Code 1: Cryptocurrency Analysis**

<b>Date</b>	<b>Professional</b>	<b>Description</b>	<b>Hours</b>
2/2/2023	Robert Loh	Prepare summary of cryptocurrency tracing methodologies and resources utilized in connection with Final Examiner Report.	2.20
2/13/2023	Robert Loh	Review cryptocurrency analyses in preparation for call with Examiner, Counsel (Jenner & Block) and other parties in interest.	2.40

**Total: Cryptocurrency Analysis**

**4.60**

**Task Code 4: Billing and Fee Applications**

<b>Date</b>	<b>Professional</b>	<b>Description</b>	<b>Hours</b>
2/21/2023	Amanda Quintile	Compile all time detail entries of Huron Professionals for the month of December and begin	2.70
2/26/2023	Anju Joseph	Edits to November fee application to ensure adequate specificity.	2.40
2/27/2023	Anju Joseph	Review December time detail and edit to clarify workstream.	2.10
2/20/2023	Anju Joseph	Identify source files and guidance on preparing the December fee application for A. Quintile	0.40
2/23/2023	Amanda Quintile	Review for conformity December time matter code 6 detailed time entry descriptions provided by Huron team.	0.90
2/23/2023	Amanda Quintile	Review for conformity December time matter code 7 detailed time entry descriptions provided by Huron team.	1.30
2/23/2023	Amanda Quintile	Review for conformity December time matter code 8 detailed time entry descriptions provided by Huron team.	1.30
2/24/2023	Amanda Quintile	Review for conformity December time matter code 9 detailed time entry descriptions provided by Huron team.	2.70
2/24/2023	Amanda Quintile	Review for conformity December time matter code 10 detailed time entry descriptions provided by Huron team.	1.60
2/27/2023	Amanda Quintile	Update December Staffing Report based on feedback/ edits from Huron Team.	2.90
2/27/2023	Amanda Quintile	Continue to update December Staffing Report based on feedback/ edits from Huron Team.	1.20
2/27/2023	Amanda Quintile	Discuss December Staffing Report with Huron Team.	1.10
2/27/2023	Timothy Martin	Review of detail and categorization of detailed time for November fee statement.	2.40
2/28/2023	Timothy Martin	Review of detail and categorization of detailed time for January fee statement.	2.60
2/28/2023	Timothy Martin	Review of detail and categorization for conformity.	2.00
2/14/2023	Anju Joseph	Consolidate time detail for Nov fee detail and review for incremental detail required.	2.00
2/20/2023	Anju Joseph	Review detail in December fee application and identify incremental detail required.	0.60
2/27/2023	Anju Joseph	Consolidate fee details for similar work in November free application to address Examiner's guidance.	0.80
2/13/2023	Anju Joseph	Identify open items and address with individual team on Dec billing.	0.40
2/13/2023	Anju Joseph	Review Nov billing detail and identify gaps by individual.	0.70
2/13/2023	Anju Joseph	Reachout to individuals to fill in gaps related to Nov billing detail.	0.40
2/13/2023	Anju Joseph	Review Dec billing detail and separate by individual.	0.90
2/13/2023	Anju Joseph	Create summary of roll-up of information received in billing schedule versus time detail.	1.10
2/21/2023	Amanda Quintile	Review for conformity December time matter code 1 detailed time entry descriptions provided by Huron team.	2.80
2/22/2023	Amanda Quintile	Review for conformity December time matter code 1 detailed time entry descriptions provided by Huron team.	2.90
2/22/2023	Amanda Quintile	Review for conformity December time matter code 2 detailed time entry descriptions provided by Huron team.	1.90
2/22/2023	Amanda Quintile	Review for conformity December time matter code 3 detailed time entry descriptions provided by Huron team.	2.10
2/22/2023	Amanda Quintile	Review for conformity December time matter code 4 detailed time entry descriptions provided by Huron team.	1.30
2/23/2023	Amanda Quintile	Review for conformity December time matter code 5 detailed time entry descriptions provided by Huron team.	2.60
2/15/2023	Anju Joseph	Address missing detail and meeting attendees in Nov fee application.	1.70
2/17/2023	Robert Loh	Review December 2022 time detail in connection with monthly fee statement preparation.	1.70
2/15/2023	Anju Joseph	Review fee examiner's report on the Oct fee app.	0.60
2/20/2023	Amanda Quintile	Review all unbilled Huron Team expenses for the month of December.	2.20
2/21/2023	Amanda Quintile	Continue initial review of time detail entries of Huron Professionals for the month of December.	2.60
2/13/2023	Anju Joseph	Attention to January detail and request open items.	1.50
2/13/2023	Anju Joseph	Call with T. Martin, R. Loh, A. Quintile (Huron) on fee application and reconciliations.	0.50
2/16/2023	Anju Joseph	Edits to November fee application to clarify detail and bifurcate between work streams.	2.10
2/16/2023	Anju Joseph	Edits to categories in November time detail for consistency for similar work streams.	0.90
2/26/2023	Anju Joseph	Edits to November fee application to address meeting reconciliations and attendees.	3.10
2/27/2023	Anju Joseph	Call with T. Martin and A. Qunitile (Huron) reviewing November and December time detail and Examiner's notes.	1.10
2/15/2023	Anju Joseph	Edits to November fee application to reconcile team activity.	1.90

**Task Code 4: Billing and Fee Applications**

<b>Date</b>	<b>Professional</b>	<b>Description</b>	<b>Hours</b>
<b>Total: Billing and Fee Applications</b>			<b>68.00</b>

**Task Code 5: Investigation Planning and Analysis**

<b>Date</b>	<b>Professional</b>	<b>Description</b>	<b>Hours</b>
2/13/2023	Robert Loh	Meeting with S. Pillary (Examiner), V. Lazar, L. Raiford, S. Stappert (Jenner) and T. Martin (Huron) in advance of call with various parties in interest.	0.80
2/13/2023	Timothy Martin	Meeting with S. Pillary (Examiner), V. Lazar, L. Raiford, S. Stappert (Jenner) and R. Loh (Huron) in advance of call with various parties in interest.	0.80

**Total: Investigation Planning and Analysis**

**1.60**

**Task Code 6: Communications with Parties in Interest**

<b>Date</b>	<b>Professional</b>	<b>Description</b>	<b>Hours</b>
2/14/2023	Robert Loh	Meeting with S. Pillary (Examiner), V. Lazar, L. Raiford, S. Stappert (Jenner) and T. Martin (Huron) and various parties in interest to review analyses and document productions.	1.10
2/14/2023	Timothy Martin	Prepare for meeting with government officials by reviewing work product.	0.70
2/14/2023	Timothy Martin	Meeting with S. Pillary (Examiner), V. Lazar, L. Raiford, S. Stappert (Jenner) and R. Loh (Huron) and various parties in interest to review analyses and document	1.10
2/15/2023	Timothy Martin	Continue to review analyses in preparation for meeting with government officials.	0.70

**Total: Communications with Parties in Interest**

**3.60**

**Task Code 8: Report Preparation and Drafting**

<b>Date</b>	<b>Professional</b>	<b>Description</b>	<b>Hours</b>
2/2/2023	Timothy Martin	Review documentation of work product supporting final report.	1.50

**Total: Report Preparation and Drafting**

**1.50**